

Washington, DC – Today, Congressional Democrats along with the Congressional Asian Pacific American Caucus (CAPAC) celebrated National Small Business Week with Asian and Pacific Islander American small business leaders from across the country.

"Small business owners in the Asian American and Pacific Islander communities face unique challenges in accessing capital, government contracts and business counseling, particularly with language and cultural barriers," said **Rep. Mike Honda, Chair of CAPAC**. "To the country as a whole, this is critical, especially during times of economic uncertainty, as small businesses create the bulk of our economy's new jobs. I am very hopeful that today's forum represents the beginning of an ongoing dialogue between Congress and Asian and Pacific Islander small business leaders. I would like to thank Speaker Pelosi, Majority Leader Reid, Senators Kerry, and Cardin, and Democratic Leadership for their continued commitment to this growing and diverse community. I'm sure all the ideas and concerns we heard today will help us shape sound policies that will not only benefit this community, but all Americans."

"Today's discussion was an important step in assessing the need for improving avenues of opportunities for our Asian Pacific American small businesses," said **Rep. Eni Faleomavaega, Vice Chair of CAPAC**.

"According to the Small Business Administration, Asian and Pacific Americans rank among the lowest in numbers of total small businesses. Given that there are 15 million Americans of Asian and Pacific descent, we must acknowledge the fact that we continue to face many challenges because of the vast cultural identity and, importantly, language barrier. This roundtable is an example of the commitment of the Senate Democratic Leadership and CAPAC to work together hand-in-hand with our small business leaders to create better policy that will benefit our stagnant economy and all our minority communities."

"I am committed to working with my colleagues on the House Small Business Committee to ensure that small businesses owned by Asian Americans, Pacific Islanders, and other minorities receive the assistance necessary to grow and succeed," said **Rep. Mazie Hirono, member of CAPAC and the House Small Business Committee**.

"Small firms generate close to 75 percent of newly created jobs. Given these difficult economic times, it is crucial for Congress to do what we can to assist the small business community."

Small businesses currently employ half of all private sector employees, and have generated more than 60 percent of net new jobs annually over the last decade. Despite this strength, small businesses and the Small Business Administration have not been a priority for the Bush

Administration. The Administration has consistently worked to increase the cost of small business loans, cut funding for core small business counseling and entrepreneurial development programs, and failed to enforce small business contracting goals, especially for minorities, women and veterans.

"With our economy in the midst of a slowdown, strengthening our nation's small businesses is critical to helping America's hard-working men and women," said **Speaker Nancy Pelosi**. "Small businesses are the backbone of our economy, creating new jobs and new ideas. Asian American and Pacific Islander (AAPI) small businesses are growing rapidly, representing a wide range of industries across our country. Today, Democrats held the first AAPI Small Business Forum to hear firsthand the challenges AAPI business owners face. In San Francisco, many AAPI small business owners do not have access to the resources they need. Democrats recognize that more needs to be done to improve services to minority-owned businesses and are committed to ensuring that the American dream is accessible to all."

**Senator Harry Reid** said, "In Nevada, small businesses are the backbone of our local economy. In our cities and towns these companies provide employment, important services and foster innovation. In fact, all across America companies like these are responsible for creating most of the new jobs. It is important to realize that as we celebrate National Small Business Week. It is also imperative that we focus on the issues before Congress that will help these companies to grow and continue to drive America's economic engine. Tough economic times are upon us but small businesses can help lead the way out."

"Now, skyrocketing energy and fuel costs have hit small businesses disproportionately hard. For this country to grow its way out of our current economic crisis, we need a targeted plan to help small businesses – especially those who are dependent on fuel – survive these tough times. Small businesses have historically lifted our economy out of hard economic times, but we need to provide the tools that allow them to concentrate on innovation and growth," said **Senator Benjamin L. Cardin**, a member of the Small Business and Entrepreneurship Committee.